



**MINUTES FROM MEETING OF  
THE DEFERRED COMPENSATION COUNCIL  
APRIL 11, 2016**

A meeting of the Deferred Compensation Council (the "Council") was held April 11, 2016 at 9:30 AM in the Conference Room of the Office of the State Treasurer ("OST")  
Located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

All Board Members Represented or in Attendance:

The Honorable Ken Simpler, State Treasurer

Ms. Valerie M. Watson (on behalf of Secretary Thomas J. Cook, Department of Finance)

Mr. Charles Campbell-King, State Employee Member At-Large

Mr. Robert Scoglietti (on behalf of Director Ann Visalli, Office of Management & Budget) (Telephonically)

Ms. Jennifer Vaughn (on behalf of The Honorable Karen Stewart, Insurance Commissioner)

Board Members Not in Attendance:

Mr. Ralph Cetrulo, Public Member At-Large

Others in Attendance:

Ms. Ann Marie Johnson, Deputy Attorney General (Telephonically)

Ms. Nora Gonzalez, Deputy State Treasurer, Office of the State Treasurer

Mr. Mike Green, Financial Investment Program Manager, Office of the State Treasurer

Mr. Dan Kimmel, Financial Investment Program Specialist, Office of the State Treasurer

Ms. Martha Sturtevant, Office of the State Treasurer

Mr. Jeff Snyder, Senior Consultant, Cammack Retirement Group

Mr. Michael Sanders, Principal, Cammack Retirement Group (Telephonically)

Ms. Denise Burns, Head of Investments, Cammack Retirement Group (Telephonically)

**CALLED TO ORDER**

Mr. Simpler called the meeting to order at 09:34 AM.

Mr. Simpler stated he wanted to review the status of the RFP and recommended moving into Executive Session to discuss.

**EXECUTIVE SESSION**

A MOTION was made by Mr. Campbell-King and seconded by Ms. Watson to enter into Executive Session at 9:35 AM to discuss the current RFP.

MOTION ADOPTED UNANIMOUSLY

## **CALLED TO ORDER**

Mr. Simpler called the public meeting back to order at 11:52 AM.

## **NEW/OLD BUSINESS**

Mr. Green provided the Council with an update regarding changes to money market funds in the existing investment line up. He explained changes in the money market rules issued by the U.S. Securities and Exchange Commission (SEC) in July 2014. The new rules exempt all U.S. Treasury and government money market mutual funds from structural reforms, meaning that these types of money market funds are not required to have liquidity fees, redemption gates, or a floating NAV. Seven of the nine money market funds within the State of Delaware plans have been converted to a U.S Treasury or government money market mutual fund. Fidelity has determined that the Fidelity® Money Market Fund (SPRXX) and the Fidelity® Money Market Premium Class Fund (FZDXX) are no longer suitable investment options for the Delaware retirement plans. Assets in those funds will be mapped over the Fidelity® Money Market Trust Retirement Government Money Market II Portfolio (FRTXX) and the Fidelity® Government Money Market Fund - Premium Class (FZCXX) respectively. Fidelity will notify affected participants and will ensure that retail money market funds are no longer allowed in the platform.

Mr. Green also indicated that Fidelity currently has the State of Delaware on an All-Funds Auto Platform in which funds are added automatically to the investment line up without approval from the Council. He indicated that OST has made clear to Fidelity that the approach is not acceptable for the Delaware Plans and the Council needs to approve any suggested changes to the investment line up. Peter Mahoney from Fidelity is doing research on the subject to provide details regarding the All-Funds Auto Platform and is aware that the Council is not interested in expanding the existing plan offerings beyond the 330 funds currently available.

Ms. Gonzalez stated that any changes concerning the investment line up will be communicated to the Council for consideration.

## **ADJOURNMENT**

A MOTION was made by Mr. Watson and seconded by Mr. Campbell-King to adjourn the meeting at 11:59 AM.  
MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

---

The Honorable Ken Simpler, State Treasurer  
Co-Chair for the Deferred Compensation Council

---

The Honorable Thomas J. Cook, Secretary of Finance  
Co-Chair for the Deferred Compensation Council